

Exhibit F

Subject: Re: HCH

From: Jim Simons <jim@rentec.com>

Date: Fri, 14 Nov 2003 13:59:41 -0500

To: Paul Broder <tpaul@rentec.com>

CC: Peter Brown <peter@rentec.com>, Nat Simons <nat@rentec.com>, Mark Silber <silber@rentec.com>, Henry Laufer <henry@rentec.com>, "Robert J. Frey" <rjfrey@rentec.com>, Bruce Yablon <bruce@rentec.com>, David Zierk <zierk@rentec.com>, Alex Magaro <magaro@rentec.com>, "Mayer, Rafael" <rmayer@khronos.com>

I am also in favor of redemption. This is becoming, in the words of Charly Block, a member of the "who needs it" category. Unless one of you can give a compelling reason to stay I will ask Nat to withdraw the funds next week.

Jim

Paul Broder wrote:

Like background radiation my concern about Madoff has never really gone away. My concern increased once the Mutual Fund story broke - why? The "totally independent evidence" which Henry refers to is 100% consistent with the story from the ex-trader. But if cherry picking is the reason for highly-favourable fills - who is taking the hit on the other side? It can only be a pool of money whose managers, are not compensated by performance but by some other criteria, such as size of assets. It would not be a surprise to me to see a link exposed to the current Spitzer/SEC investigation.

I am in favour of redemption.

Paul

Peter Brown wrote:

My opinion is that if we can confirm that this is more than info from one potentially disgruntled guy, we should get out.

-Peter

Nat Simons writes:

> Peter,
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Subject: Re: HCH

From: Paul Broder <tpaul@rentec.com>

Date: Fri, 14 Nov 2003 12:33:19 -0500

To: Peter Brown <peter@rentec.com>

CC: Nat Simons <nat@rentec.com>, Jim Simons <jim@rentec.com>, Mark Silber <silber@rentec.com>, Henry Laufer <henry@rentec.com>, "Robert J. Frey" <rjfrey@rentec.com>, Bruce Yablon <bruce@rentec.com>, David Zierk <zierk@rentec.com>, Alex Magaro <magaro@rentec.com>, "Mayer, Rafael" <rmayer@khronos.com>

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Subject: Re: HCH

From: Peter Brown <peter@rentec.com>

Date: Fri, 14 Nov 2003 12:09:17 -0500

To: Nat Simons <nat@rentec.com>

CC: Jim Simons <jim@rentec.com>, Mark Silber <silber@rentec.com>, Henry Laufer <henry@rentec.com>, "Robert J. Frey" <rjfrey@rentec.com>, Bruce Yablon <bruce@rentec.com>, Paul Broder <tpaul@rentec.com>, David Zierk <zierk@rentec.com>, Alex Magaro <magaro@rentec.com>, "Mayer, Rafael" <rmayer@khronos.com>

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Subject: Re: HCH

From: Henry Laufer <henry@rentec.com>

Date: Fri, 14 Nov 2003 11:51:10 -0500 (EST)

To: nat@rentec.com

CC: alex@rentec.com, bruce@rentec.com, henry@rentec.com, jim@rentec.com, peter@rentec.com, rjfrey@rentec.com, rmayer@khronos.com, silber@rentec.com, tpaul@rentec.com, zierk@rentec.com

Committee members,

I share the concern at Meritage about the HCH investment.

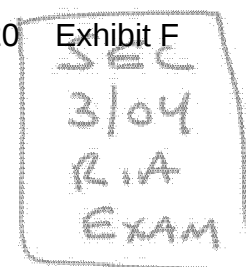
In Nat's note, I am most worried about the new information in the statement from the ex-Madoff trader to the effect that "Madoff cherry-picks trades and 'takes them for the hedge fund'." We at Renaissance have totally independent evidence that Madoff's executions are highly unusual.

I do not know what to make of the consultant saying "Madoff will have a serious problem within a year."

In all, I very much agree with the sentiment "It's high season on money managers, and Madoff's head would look pretty good above Elliot Spitzer's mantle. I propose that unless we can figure out a way to get comfortable with the regulatory tail risk in a hurry, we get out. The risk-reward on this bet is not in our favor."

A last quote, from Jim, I believe: "If you are going to panic, panic early."

Henry



Subject: HCH

From: Nat Simons <nat@rentec.com>

Date: Thu, 13 Nov 2003 16:12:32 -0800

To: Jim Simons <jim@rentec.com>, Mark Silber <silber@rentec.com>, Peter Brown <peter@rentec.com>, Henry Laufer <henry@rentec.com>, "Robert J. Frey" <rjfrey@rentec.com>, Bruce Yablon <bruce@rentec.com>, Paul Broder <tpaul@rentec.com>, David Zierk <zierk@rentec.com>, Alex Magaro <alex@rentec.com>, "Mayer, Rafael" <rmayer@khronos.com>

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